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has steady work, good wages and excellent working conditions. There are openings in nearly all branches for skilled mechanics. Apply Employment Department at the Yards

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phia's Oldest Casualty Company Built on Conservative Competcht Business Methods

# BROKERS DESCRIBE ATTITUDE OF STREET AS ONE OF WAITING Any Reaction Which May Occur Expected to Be Very The meeting of the group chairmen of the National Association of Importers of Hides and Skins, scheduled for yesterday, has been postponed until next wednesday. Among the subjects to be discussed at this meeting will be recommendations to the shipping board for an adjustment of shipping rates from ports through which the association members import hides and skins. BROKERS DESCRIBE ATTITUDE

GOSSIP OF THE STREET

New York, March 21.—(By A. P.)— prespondence of the Associated Press, ceived today from London under date March 4, says that the artificial posi-on of New York-London exchange was being increasingly commented upon in condon financial circles, where there were advocates for letting it seek its own evel. There was talk of its falling to were advocates for letting it seek its own level. There was talk of its failing to \$4 a pound.

One prediction mentioned was that, in the event of the withdrawal of British support of the market—the action that has now been taken—Americans would be able to buy cheaper from the British, while the British would be forced to economize because American goods would cost them more.

Government officials in Washington explained today that they regarded the "unpegging" of foreign exchange rates by the Aliled governments as one of the most important measures accompanying readjugment of international trade conditions to a normal peace-time basis.

The action precipitates great uncertainty for the moment among exporters and importers and banking interests depending on foreign trade. In the long run, however, the Treasury believes that foreign trade will be benefited by the restoration of a free market.

In this connection the Federal Reserve Board, which has charge of foreign exchange regulations, announced today that foreign exchange and the serves of funds to persons not enemies or allies of enemies residing in Croatia, Slavonia, Bosnia, Herzegovina and Dalmatia.

The board's regulation of foreign exchange dealers still remains effective regardless of the action today. Weak-Base View on Steel Men's Conference. Gossip of the Street

NEWS from the financial district yesterday was virtually a repetition of the day before. Bankers and brokers described the attitude of the Street as a waiting one.

The stock market had a firm undertone, and as for reaction the remark of the manager of one of the largest brokerage houses expressed the general impression. His view was that there would be no reaction, or if there should be one it would be very weak. He said frankly that he based his opinion on the fact that every one seemed to be talking reaction, and what every one expects in the stock market never happens.

The waiting attitude, of course, is based on the steel men in conference in Washington, which was adjourned from the day before. Few could be found to come out with a statement of what they expected to result from the conference, but it was not difficult to discover that general expectations are based on a cut in steel prices, which it is said will mean a cut in virtually every other basic commodity. The extent of the cut is largely a matter for conjecture, some favoring a drastic one, while others hold a reverse view.

### Drastic Cut Needed to Stimulate Steel Business

There was some discussion as to whether a cut in steel, large of small, would bring around the desired object in view, namely, the entry into the steel market of a lot of orders which are being held up until prices are definitely decided upon. A well-known broker said he doubted whether anything short of a drastic cut would accomplish the purpose. He called attention to the cut in copper, which had falled to materialize

In speaking of this matter, a banker pointed out that the two instances were not analogous, as it was well known there were enormous stocks of copper on hand when the cuts were made, whereas quite the reverse is the case with steel. The shelves, he remarked, are empty

This banker also called attention to a statement in this column yesterday to the effect that legally there was no difference between the gentlemen's agreemnt on steel prices at the Gary dinners and the fixing of prices by the conference now meeting at Washington. He said as far as he understood there would be this very wide difference: that any agreements by the conference on prices will be open and aboveboard, every one will know them. "This," he remarked, "is the day of open

### Marconi's Accomplishment in Wireless Telephoning

They were talking about the wonferful accomplishment of the Marconi wireless long-distance telephoning across the Atlantic on Wednesday, when a well-known downtown banker and broker said it brought to his memory a strange circumstance in connection with Marconi wireless stock several years ago.

"A wealthy Philadelphia gentleman who spent the greater part of his time in Europe had placed in our hands 110 shares of that stock to sell at 100. For a long time the quotations were not only few, but were away below that figure. This gentleman sailed from Europe on the Titanic and when that ill-fated ship keeled over he was lost, although his son was subsequently rescued after swimming for hours. The next day the Marconi wireless gave full accounts of the disaster and of the safety of the survivors, and the Marconi stock went up by leaps and bounds, with the result that it reached the point where I sold according to orders, to find later on that the same circumstance which boomed the Marconi stock had proved fatal to our customer.

# High class. Prices reasonable Claims Government Can Operate Railroads at a Profit

"There is some satisfaction," said a well-known broker yesterday, "in knowing that our British neighbors are meeting as much, indeed more, disappointment in the government control and operation of raliroads than we'in the United States are."

This broker has frequently expressed the opinion that under normal conditions, as soon as they can be brought around, our government can

operate the railroads at a profit. The figures showing a comparison in gross revenues and operating expenses, with the wages segregated from the latter to show the important place which they hold in the operating item, are as follows:

1918 Gross revenues...,... \$780,000,000 \$680,000,000 Operating expenses.... 970,000,000 430,000,000 250,000,000 Of which wages..... 650,000,000

Income deficit - .... \$190,000,000 \*Surplus.

To comprehend the above it can be seen that in 1914, before the British roads were taken over by the government, they had a net income before deductions for interest and dividends of \$250,000,000, which was decided upon as the standard pre-war return. Now they have a similar income, that is before deduction for interest and dividends, of \$190,000,000 less than nothing, and besides the government has to make up the \$250,000,000 called for by the standard contracts.

In speaking of the increase in wages for British railroad employes during the war period, a banker remarked that \$350 yearly was the average before the war, and since it has increased to \$900.

We had the advantage of the British, he said, in the matter of freight rates, which we increased, but the British rates were already so high they could not raise them, so they increased passenger rates 50 per cent, which was done not so much to increase revenues as to discourage unnecessary travel.

Before the war the average wage for workers on American railroads was \$800, and since government operation the average increased to \$1400. In other words, the British railroad employe has had his average wage increased about 160 per cent, while the American has had his increased about 75 per cent.

It is an open question among bankers and brokers in this city as to whether the Liberty Loans have really added any substantial number of permanent investors to those in existence before the war. The majority s opinion says there have been a very large number added, not only as permanent savers and investors, but that many of them are taking an interest in stock and other quotations. One banker gave his estimate as 10,000,000, which, of course, embraces all the country. There are others who hold views quite to the contrary and who claim the result of the coming Victory Liberty Loan will decide the matter.

# Equal and Just Treatment to All Aliens

According to a downtown banker, a number of financiers were discussing at lunch yesterday the question of admitting the Japanese and Chinese to equal and just treatment of all allens within their borders who are members of the league of nations, as mentioned in yesterday's EVENING PUBLIC LEDGER. He said it was the almost unanimous opinion that this concession should be granted, especially in view of the labor situation as it is promising to develop in the not distant future. The fact that Japan has, it is said, abandoned an insistence on this point, he remarked, should not be the last word on the subject.

# Stability in Liberty Loan Market

The stability of the Liberty Loan market no doubt will depend very largely on the terms of the proposed new loan, and hopes are entertained in bond-market circles that the government officials will take the necessary steps to protect the bonds now outstanding marketwise. Thus far it has been impossible to obtain authoritative information as to the terms that will be injected in the new government issue, although some venture the prediction that a part of the notes will bear 31/2 per cent and be fully tax exempt and the remainder 4% per cent with a partial tax exemption.

International Mercantile 6s displayed some activity about the middle of the week in sympathy with the movement in the company's stock, which has advanced substantially during the last several days. Reports have been circulated that the management of the Marine Company is now considering the advisability of declaring an extra dividend on account of present arrearage on the preferred stock. In official quarters it was stated that no such plan is contemplated for the moment, although consideration of such a departure is within the bounds of possibility in the

Foreign government bonds are firm, although the volume of transactions in this department are not as large as has been the case on some previous days of recent weeks.

Railroad and industrial bonds are quiet, with a small turnover, prices showing a tendency to react moderately. Bond men said there is virtually no demand, and those desiring to liquidate holdings found it necessary to do so at slight concessions.

Short-term notes are quiet, quotations being about on a parity with yesterday's final levels. Inquiry is heard for American discount notes of September, 1919, on a 5% per cent discount basis, showing one-quarter of 1 per cent improvement over the quotation at which these notes were originally put out by the First National Bank. The French 54s of 1919 were 105% and interest bld, and Studebaker 7s 99% and interest bld.

It was learned that the terms of extension of the Jefferson Railroad Company 5 per cent bonds called for the issuance of ten-year 5½ per cent bonds, which will be offered to present holders in exchange at \$2, or a basis showing a rioid of approximately 5% per cent.

# **BUSINESS NOTES**

embers import hides and skins.

Large rubber goods manufacturing concerns are so busy filling orders for motor-vehicle tires that the depression in the mechanical rubber and rubber footwear branches of the industry has been more than offset. The unprecedented winter use of automobiles and motorcycles and the prospects of a heavy touring season have sent the tire-making concerns booming, with the big tire factories in Akron and Detroit working to full capacity.

Five factories established under the defense act are owned and operated by the commonwealth of Australia. They are a cordite factory, opened January, 1912; a cordite factory, opened June, 1912; a harness and saddlery factory, opened September, 1911; a woolen fabrics factory, opened December, 1915, and a small arms factory, opened June, 1912, which, on June 30, 1918, employed 2300 persons. An acetate of lime factory is being added, which will be a subsidiary to the cordite factory.

The Commercial Bulletin temorrow will say: "The demand for woo average immediate consumption continues steady, with prices firm for all good wools. Fine wools are especially keen. The w clip situation is without material change. Some consignments of early shorn wools are being made. Foreign markets are firm. The prospects of early Argentine shipments are good. The manufacturers continue to open heavyweight lines, with fair interest still being shown."

Existing contract revisions are pected to save the Emergency Fleet Cor-poration between \$25,000,000 and \$50,-900,000, according to Director General Piez. There are \$,590,000 dead weight tons yet under contract and not on th

Imposition by French Government of imports embargo similar to British is regarded by Washington officials as evi-

dress manufacturers say there is a good

teceive shipments of skins, which are now in transit, before long, when plants will resume normal production. There is a good demand for all grades of upper

quiet. Manufacturers and jobbers re-port an average amount of business be-

sent all grades of material. There is a slight decrease in the prices of ma-terial and collections remain good. "Wallpaper manufacturers, jobbers and dealers report a slight increase in this line of business. Purchases are in larger quantities, and represent all grades of material. A decided increase in this line of business is anticinated in the this line of business is anticipated in the

near future. There is a slight decrease in the price of material. Collections remain good. The trade in domestic leaf tobacco The trade in domestic leaf tobacco during the last week has only been moderate and inquiries are principally for a good grade of old Pennsylvania and Connecticut. The new crops are not selling very rapidly on account of the high prices at which they are held, and it is the opinion of some that there will be a break in the market in the near future. Sumatra and Havana are sell-ing moderately and prices are well main-tained. The large cigar manufacturers report a good business from out of the city, but the margin of profit is not very large on account of the increased taxes and high prices of labor and material.

The local retail trade is reported as in fair condition. Collections are still a little slow. "Wholesale grocers report business quiet. Retailers are buying for imme-diate wants and are holding for future developments, there being a feeling prevalent that lower prices will develop. Canned goods are dull, but with a fair demand for expart, Collections, however, continue satisfactory.

"Coffee futures are easier on long liquidation. There is moderate demand for spots. Prices in Rio grades show a slight advance, with general tone steady.

PHOTOPLAYS

BESSIE LOVE IN THE WISHING RING MAN"

# Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 78,270 bushels. The market was unchanged and firm though quiet, quotations: Car lots in export elevator, government standard inspection, sta

No. 3 white. 720 Tays: No. 4 white. 730 Tays: Constitution of an ampere in this experiment of the following of the constitution of an ampere in this experiment of the following of the constitution of an ampere in this experiment of the following of the constitution of an ampere in this experiment of the constitution of the constitution of an ampere in this experiment of the constitution of an ampere in this experiment of the constitution of an ampere in this experiment of the constitution of the const

PROVISIONS

REFINED SUGARS The market was quiet on a basis of 90 r fine granulated.

### DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTEER—The market further advanced le under a good demand. Supplies were well cleaned up. Quotations: Solid-Backed, ereamery extras, Quotations: Solid-Backed, latter for Jobbing sales; extra firsts, 68c firsts, 656 first, 656 first seconds, 60 firsts, 60 fair to good, 65 firsts, 67 first seconds, 60 first to good, 65 firsts, 61 firsts, 21 first

POULTRY

regarded by Washington officials as evidence that Allies have completed plans for industrial reconstruct on and are proceeding to put them into effect.

BUSINESS BOOM BEGINS

BUSINESS BOOM BEGINS

Manufacturers Are Opening New Lines and Booking Good Orders

Local manufacturers report some improvement in business, according to the weekly review of trade for the Philadel phia district by R G Dun & Co. Tape manufacturers, are reported as having booked some good orders. Manufacturers at will be and over apiece, 258 252; fresh liked, in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, and over aniece, 258 252; fresh allied in boxes, weighing 5 lbs, aniece, 258 252; fresh allied in boxes, weighing 5 lbs, aniece, 368 252; fresh allied in boxes, weighing 5 lbs, aniece, 368 252; fresh allied in boxes, weighing 5 lbs, aniece, 368 252; fresh allied in boxes, weighing 5 lbs, aniece, 368 252; fresh allied in boxes, weighing 5 lbs, aniece, 368 252; fresh allied in boxes, weighing 5 lbs, aniece, 368 252; fresh allied in boxes, weig

### FRESH FRUITS

dress manufacturers say there is a good volume of business being offered. Manufacturers of men's and boys' clothing report little pleice goods to be had. There is quite a fair demand.

"Jobbers of hostery, underwear and half goods are doing a light business, owing to the drop in market prices. Manufacturers of shirts state business."

Manufacturers of shirts state business is outset. The property of the state business. is quiet.

"The leather market is firm and fairy active. Prices continue steady for all grades."

"Hazed kid manufacturers expect to ow in transit. be-

will resume normal production. There is a good demand for all grades of upper leatner and prices are firm. Since dealers report sales moderate. There is some difficulty in obtaining shipments from manufacturers.

"Retallers have been somewhat handicapped by inck of sales of rubber footwear owing to the unusual weather.

"Millinery dealers report sales in good-sized amounts and collections satisfactory.

"The paper market remains rather quiet. Manufacturers and jobbers report 100-10, hag, \$1.7564.25.

"Paint manufacturers, dealers in paints and painters' supplies report an increase in this live of business. Purchases are in fair quantities and sense at all grades of supplies and sense. State, whole-mine, 330-40335,c; has inside; flat, whites, 330-4035,c; flat, whites, ored, average em, 330-305,c; twins, specials

CHICAGO BUTTER AND EGGS



PHOTOPLAYS

R OWNED AND MANAGED BY MEMBERS OF THE UNITED EXHIBITORS' ASSOCIATION BELMONT 62D ABOVE MARKET JUMBO FRONT ST. & GIRARD AVE DOROTHY PHILLIPS in

CEDAR 60TH & CEDAR AVENUE LOCUST 52D AND LOCUST STREETS Mais. 1:80, 3:80. EVEN. 6:30 to 11

MARGUERITE CLARK in "MRS. WIGGS ETHEL CLAYTON in "MAGGIE PEPPER"

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FAMILY THEATRE—

COLISEUM MARKET BETWEEN DOTH AND 60TH DOROTHY DALTON IN SPECIAL COMEDY FEATURE NEST OF WATNESS DAILY SPECIAL COMEDY FEATURE NORMA TALMADGE IN "THE HEART OF WETONA"

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FRANKFORD 4715 FRANKFORD STRAND GERMANTOWN AVE. AT VENANGO MARGUERITE CLARK IN "MRS WIGGS FRED STONE IN "JOHNNY GET YOUR GUN." ARBUCKLE IN "LOVE." "A ROMANCE OF HAPPY PADLET"

# Wireless Telephone Made at Elkins Park

their information.

No high power is necessary to operate this wireless. I am using one tenth of an ampere in this experiment here and the results you see are so good that the voice carries as well as on the usual wire telephone. The telephone system uses about a fourth of an ampere.

If am working on a new theory in electricity, and in wireless. I think the accepted principle of the waves is only part of the story. There is something else that I am to the story. There is something else that I am to the story. There is something else that I am to the story. There is something else that I am to the story. There is something else that I am to the story. There is something else that I am the story that I am the stationed between St. Johns and the story that any British battleship will be stationed between St. Johns and the story are story that any British or American the story and the story that I am the story that

part of the story. There is something else. It is that something else that I am utilizing. There is no supplementary current in this system as in the usual wireless operation. There is no static and no interruption." Mr. Macfarlane is the inventor of

Mr. Macfarlane is the inventor of another departure in telephone communication. He first devised the method of telephoning to and from a moving train by using the rails and wheels as "wires." The practicability of this system and sheen demonstrated on the Canadian Pacific Railroad. The Reading Railway here is installing the system on a four mile stretch of track between Jenkintown and Tabor.

Lasi week an official interested in the railroad telephoning was looking for Mr. Macfariane. He found him along the Reading tracks near Elkins Park, carrying an oney university the first state of the control of

Reading tracks near Eikins Park carrying an open umbrella, though the day was fine. Across the inventor's shoulder was hung a small box. 'Has this inventive enthusiasm got-

dozen,
CHEESE—The market ruled firm at the late advance with demand absorbing the limited offerings. Quotations: New York and Wisconsin, current make, 34@35c. do, do, fancy, held, 37@38c; specials higher; do, do, assistant. Take his umbrella and box fair to good, 35@38c.

now I can connect up the telephone system and thus can tall from my automobile with any person in

Mr. Macfarlane stumbled upon the principle of his wireless telephone, he

and Model Pattern Maker Wood patterns for all purpose GEO. A. GUMPHERT 240-242 Cherry St.

Northern Engineering Co., Inc. 116 NORTH DELAWARE AVE.

Both Phones

If electrical consult us. Benearing and fustalisations of all kinds specialists in power and industrial engineering.

HOMES AND POULTRY FARMS Large home sites which could seven city lots equipmed with modern non-try plants at once. Eighthundred to one Thort and dollars on cay terms at Springfill Manor. Tenchutes from 80th Street. Terminal, Hoves designed and built rendy for occupancy within sixty.

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THREED OF MEN

ARCADIA CHESTNUT Relow 16 TH WALLACE REID IN "ALIAS MIKE MORAN"

BROADWAY Broad & Styler Ave.

CHESTNUT HILL 8320 German DOROTHY DALTON in "HARD ROILED"

COLONIAL Gtn. & Maplewood Aves. 2:15 and 8:15 P. M. BESSIE LOVE In STAR CAST. STAR CAST. CLARA K. YOUNG CHEATEN CHEATERS "CHEAT NOTHER SON"

said yesterday, while developing a mi chine by which he says he can use i cable lines for telephoning between N York and London. "They won't let try my machine on that yet," he sa York and London. "They won't let try my machine on that yet," he m "But I know I have it. Some day."

# SHIP OVERSEAS FLIGHT PLANE

Craft on War Vessel Bound From England to Halifax

receivers, with only their rifles as aetials, could advance a mile and each would be instantly in touch with the commanding officer. No runners would be needed. There could be no such thing as a "lost battalion." Men could be equipped too with the sending apparatus so that scouts out on dangerous patrols could immediately communicate their information.

"No high power is necessary to on." No high power is necessary to on."

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ctical, because they heat only the room or rooms you Fach radiator is a self-con-ained, permanent heating unit or may be used as a part of a death or hot-water system. En-rely do away with boiler or hot of furname.

Alhambra 12th, Merris & Passyunk Ave. 333 MARKET STREET THEATRE Mat. Daily at 2: Evgs. 6:45.49 333 MARKET STREET THEATRE "PEGGY DOES HER DARNDESP"

> OVERBROOK 63D & HAVER-CARNEL MYERS IN

ZA BROAD AND PORTER STREETS ORDON IS PLAZA

REGENT MARKET ST. Below 17TH 11 A. M. to 11 P. M. BRYANT WASHBURN In "POOR BOOK"

RIALTO GERMANTOWN AVE. AT TULPEHOCKEN ST. TOM MOORE IN

RUBY MARKET ST. BELOW THE 10 A. M. to 11:15 P. M. PESSIE LOVE IN THE WISHING RING MAN" SAVOY 1911 MARKET STREET A. M. TO MIDMO

STANLEY MARKET ABOVE TO THE PARTY OF THE PARTY AND THE PAR

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PALACE 1214 MARKET STREET 10 A. M. to 11:15 P. M. PAULINE PREDERICK IN "PAID IN FULL"

PRINCESS 1018 MARKET STREET, 8:50 A. M. to 11:16 P. M. CHARLOTTE WALKER IN "MEN"

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